5.25% 1938-193

Spokane, Portland & Seattle Railway Co. EquipmentTrust 6% GoldNotes

> First Mortgage Bonds and Stock of this Company owned by the Northern Pacific and the Great Northern

Due Jan. 15, 1927-1932

Price yielding about 5.75% The National City Company

Over 7%

Still Obtainable From Sound Public Utility Preferred Stocks

Penn. Power & Light 7% Cumulative Praferred Price to yield 7.30%

Utah Power & Light 7% Cumulative Preferred Price to yield 7.40%

Southwest. Power & Light 7% Cumulative Preferred Price to yield 7.35%

Descriptive Circulars on Request Bonbright & Company

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Time Tested Underlying First Mortgage Railroad Bonds to yield 5% to 10% Complete information F.J.LISMAN & CO.

Morgan Engineering Co.

61 Broadway, New York

First Mtge. 8% Bonds, 1941

ISSUE of \$2,000,000 bonds, secured by direct first mort-gage on plants, real estate and equipment of the company, equipment of the company, carried on its latest balance sheet at \$4,077,740. A recent independent appraisal values this property at over \$8,600,000 after depreciation.

Annual net profits reported for 614 years ended July 1, 1921, after inventory adjust-ments, averaged \$484,583, before taxes, or over four times interest charges on these bonds.

Send for Circular A-150

Merrill, Lynch & Co.
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licago Detroit Milwaukee
Denver Los Angeles

FINANCIAL NEWS AND COMMENT

less yesterday than it was a preceding sessions, permitting at market to command the center financial stage. The continuance casy money rates aided Liberty surth 4½s to reach a new high point, while advances were fairly general among other Government issues except the French 7½s and 8s, which receded slightly under realizing sales. The movement of bonds was quite in keepwith the underlying position of decedit costs. At the moment be no influences in sight winder provided in meronic land the second of the second period loans to be backed by 111, 354, 354, 344, 344, 345, 356, 745, 356, 745, 356, 364, 38, 364, advance, whether they be backed by 111% 102 1 sceurities as collateral or vested in merchants' and bank paper. It is an economic axiom that in periods when business is relatively inactive funds which normally would be engaged in industry and trade seek a return in securities, and the bond market is hopeful of at least several weeks of good absorption of 56 54 1244 1144 1

While several stocks reached new large stocks of the levels for this year, notably Stude-baker, Pullman, American Ice and several specialties, the market was under considerable pressure most of the day and left off with prices highly irregular. It of operations appeared to be less sucult than they did last week in attern a following and railroad shares, except New Haven, lost most of their snap of Monday. The market, however, was not weak at any stage and the afternoon upturn of call money from 314 to 4 per cent. and then to 4½ per cent. had no clear effect in the undoing of speculative transactions for the rise. The stiffening of money was in line, with expectations, because redistributions and selections of the line with expectations, because redistributions. with expectations, because redistribu- 7 3% 5 5% 107% 107% of out of town balances, following conventional processes entailed in recent low rates for demand loans. So long as tanks have outstanding obligations at Reserve banks under a rediscount charge of 41/2 to 5 per cent. it is certain that 3 per cent. money in New York 130 will drive idle deposits away to be used in reducing rediscounts. But 43½ per cent. call money cannot yet be called high. The stock market, moreover, is making more account of three to six months' time loans at 4½ per cent. than of current call loans at that rate or lower.

An early reaction of sterling exchange, which carried it 5½ cent under Monday's closing figure, was a direct response to a lower market in London, but there was no large selling and the quotation gray figure, before the selling and the quotation gray figure.

quotation grew firmer before noon. Marks, too, continued Monday's gradual rise, presumably helped by the Reparations Commission's proposal to reduce the gold payments in future and enlarge payments in goods. The entire market, however, was not sufficiently active to reflect positive tendencies.

It was possible to trace the day's sharp retreat of wheat futures quotations to reports about the winter crop. Kansas agricultural experts are looking forward to a much better yield than was thought possible a month ago, and snow and rainfall in the last fortnight have increased prospects elsewhere. The May and July options declined 3% and 3% cents a bushel, respectively, urging corn and oats lower. Cotton trading remained under the restraint imposed by New England labor troubles, ignoring a sudden expansion of exports. Yesterday's shipments of 49,592 bales were the largest in several weeks. rise, presumably helped by the Repara-

FOREIGN EXCHANGE.

TUESDAY, MARCH 21, 1922. GREAT BRITAIN. Mon-

.s648	Sterling: Demand Cables Bankers, 60 d Bankers, 90 d	Tuesday .\$4.38% . 4.38% y 4.35	4.37% 4.37% 4.34 4.34	4.33 4.39 4.293 4.281
	THE CO	NUNER		
19.30	Demand Cables	. 9.03 . 9.03%	8.97	8.94%
19.30	France, cents Demand Cables Belgium, cents Demand Cables	8.55% 8.56%	8.45% 8.46	8.301
19.30	Cables Switzerland, c Demand Cables Italy, cents a Demand Cables Germany, cent Cables Cables Cables Cables Cables Cables Nweden, cents Demand Cables Norway, cents	ents a f	rane: 19.47	19.35
19:30	Italy, cents a Demand	lira: . 5.10	5.0714	5.06
23.80	Cables	. 5.10% s a mar	k: 37%	.37%
26.80	Cables	a krone	.3715	.37%
	Demand	.26.15 .26.20	26.17 26.23	25.75 25.80
26.80	Demand	.17.45 .17.50	17.45	17.35 17.40
26.80	Cables Norway, cents Pemand Cables Denmark, cent Denmark Cables Greece, cents Demand Cables Greece, cents Demand Cables Hendad Cables Holland, cents	21.22	21.25	21.00
19.30	Greece, cents Demand	a drach:	ma: 4.43	4.55
19.30	Cables	peseta:	4.45	4.57
10.20	Cables Holland, cents	15.58 a florin	15.56	15.50
	Demand	. 37.75	37.85	37.50
51.46	Itussia, cents 100 rubles	a rubie:	.0514	.0516
20.26	Cables Itussia, cents 100 rubles. 500 rubles Austria, cents Demand Cables Poland, cents Demand Cables Hungary, cent	a crows	-0134	-015
23.80	Poland, cents	n mark:	.0215	.02%
20.30	Cables	a crow	n:	.02%
20.20	Cables	1314 ente a cr	13%	:10%
	Demand	.31%	.33	:33
19.30	Gabies Hungary, cent Demand Cablea Jugo-Slavia, c Lemand Cables Finland, cents Demand Cables Cables Cables Cables Demand Cables Demand Demand Demand Demand	2.15	2.14	2.07
20.26	Czecho-Slovak	in. cents	a crow	1.80

20.26 Coecho-Siovakia, cents a crown Demand 1.73% 1.77 1.80
Demand 1.73% 1.77 1.81
19.50 Example Cents a cents Demand 55,00 54,1245 52,522 Cables 55,50 74,0255 52,824 48,66 Hombuy, cents a rupec: Demand 28,00 28,00 27,75 Cables 28,25 28,25 28,00 49,84 Yokohama, cents a yen: Demand 12,50 48,50 47,50 Cables 47,75 48,75 47,75

Cables 47.75 48.75 47.75

SOUTH AMERICA.

\$2.44 Rio de Janeiro, cents a milreis:
Demarid 13.75 13.514 13.69

Lables 13.814 13.875 13.69

42.45 Buenos Airos, cents a peso.
Demarid 18.875 36.874 35.31

Cables 36.94 36.94 35.37

Cables 36.94 36.94 35.37

Demand 80.75 80.874 79.25

Cables 80.874 81.00 79.8745

CANADA. New York funds in Montreal, \$31.25 pre-mium a \$1,000 Montreal funds in New York, \$30.30 discount a \$4,000.

NEW YORK STOCK EXCHANGE QUOTATIONS.

48,859,350 945,148 26,774,700 | 1809 | Lima | Loco pt. | 1938 | 1934 | 1967 | 1973 | 1973 | 1973 | 1973 | 1973 | 1973 | 1973 | 1973 | 1973 | 1973 | 1973 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 197 1600 M, K & T war 1558 16 1554 16 254 16 259 100 Mont Pow pf. 105½ 105½ 105½ 105½ 105½
2900 Mont W & Co. 161½ 167% 16½ 167%
200 Mullins Body. 29½ 29½ 29½ 29½
2800 Nat Acme ... 12¾ 123% 12½ 13½
50 Nat Biscuit pf 1207% 1207% 1207% 120 %
500 Nat Clo & Suit 43 43¾ 43 43
200 Nat C & Cable 23% 25% 2½ 2½ 2½
1600 Nat Ea & St. 36 36½ 36 36
100 Nat Lead ... 90 90 90 90
3560 NRR of M 2pf 5 5 4½ 4 4% 50 Nat Biscuit pf 120% 120% 120% 1500 Nat Cle & Suit 43 434 200 Nat Cle Cable 2% 2% 1600 Nat Cle & St... 36 364 100 Nat Lead ... 90 90 3500 NRR of M 2pf 5 5 5 400 Nevada Con C 1544 1544 160 N V Air Br... 64 64 64 6600 N Y Central ... 88 884 200 N Y Central ... 88 884 200 N Y Dock 3074 2075

100 Cal Petrol pf...
2700 Callahan Z&L
100 Calumet & Ar.
400 Canadian Pac. 1
400 Carson H Gold
100 Case T M pf...
400 Cen Leather...
800 Cen Leath pf.
200 Cerro de Pas...
9403 Chandler Mot.
1000 Ches & Ohio...
2600 Chi & Alton...
200 Chi & Alton pf.
4500 Chi & East Ill.
1900 C&EDIpf eq t cf.

| Second Common | Proc. | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185

43 ¼ 30 ¾ 42 42 ½ 38 ½ 29 % 30 ¾ 30 %

860 Ontario Silver 6½ 7 500 Orph Circuit... 15 15 1200 Otis Elevator. 136 136

700 Pullman

TOPICS OF WALL STREET.

New Haven Swings Upward. Now Hayen's performance in yester-day's market was attributed to renewed confidence in its ability to execute the plan for meeting its European lean ma-turing on April 1. The stock opened at 1815, and on dealings of upward of 23, where it closed with a net gain of 21, points. Trading in other low priced raits, notably Chicago Great Western and Chicago and Alten, here evidence of

Equipment Stocks Bought.,

The persistent buying of the equip-ment stocks is a reflection of the cen-timed improvement in that industry. More and more are railroads inquiring for new rolling stock, sadly needed, and orders are accumulating much faster than usulai. Leaders in the industry pre-dict for their companies good earnings, railroad purchases are important in the business of the big steel companies, they are not entirely dependent on them for earnings as are equipment companies, and therefore their benefits are not apt to be so great.

More Steel Merger Rumors.

Wall Street heard yesterday that Charles M. Schwab had stepped into the breach between the independent steel men attempting to arrange a merger, men attempting to arrange a merger, and had proposed an entirely new lineur, which included Bethlehem, Midvale, Lackawanna, Republic, Youngstown, Inland and many other companies. This was later denied, however, by an official of a company in the proposed consolidation. The seven company merger first proposed, including Midvale, Republic, Lackawanna, Youngstown, Steel and Tube and Brier Hill, is still under negotiation, that official declared, but added that there was little likelihood of anything concrete being worked out before the latter part of next month.

More Trouble for the Bears.

With automobile and railroad equipment stocks advancing to new high marks yesterday the bear operators who felt certain on Monday that the time had come for a sharp reaction were made to feel that their position was irknown. Practically the entire displayed a buoyancy which operator the decline were not expecting, and in few issues they found difficulty in covering short contracts without an unpleasant loss. That was particularly true in Studebaker. Chandler, American Car | 1000 Otis Elevator. 136 | 136 | 132 | 133 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 13

No flurry in the market for Island Oil shares was caused by the announcement after the close on Monday that a receiver had been named for the company. This had been expected in Wall Street ceiver had been named for the company. This had been expected in Wall Street for weeks, and the heavy liquidation of Island Oil stock, in evidence on the tape for a month or more, was but a general scurry to get out from under before the final court action was taken. As a result of that situation the stock declined only 14 point yesterday to 11/6. Trading in the shares was not heavier than it had been for several days past.

Tax Free Legal Investments

CITY BONDS 5.00% 1938-1939 4.50% 1941-1942

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ferkimer Co., N. Y. 4.50% 1939-1940 assau Co., N. Y.

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